

WHO OWNS INDIA ?

by
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INTRODUCTION

TEN YEARS BACK I had published a series of articles analysing concentration of ownership and control in industries in India. For a long time friends have been asking me, and I have been wanting, to bring the analysis up-to-date.

The recent publication of tendentious pamphlets such as *Who Owns the Capital?* published by the Indian Chamber of Commerce, Calcutta, makes it necessary to bring out a revised draft of my earlier articles.

The essay is now divided into three parts: the first reproduces the earlier articles. It gives the picture of concentration of control in industries in 1939, that is just on the eve of the war. The second part consists of an analysis made in 1949 giving the post-war picture of industrial integration. The third part puts forward tentatively some conclusions and lessons.

Some of the observations made in part I, through the efflux of time and events, have ceased to be meaningful. I have not deleted them because I felt that in the interest of comparison, between pre-war and post-war positions the earlier portion be published as it was written.

The article had originally appeared under the title of *India Comes of Age*. The caption was obviously suggested by Prof. Andre Siegfried's admirable study, *America Comes of Age*. I have this time selected a different title

because the earlier one was not easily understood in all its implications. I had once thought of deliberately and mischievously calling these articles, *Who Owns the Capital?*, but preferred the more challenging title when I came across W. H. McCollum's book, on the same subject but dealing with Canada, simply but arrestingly titled, *Who Owns Canada?*

The analysis offered here is by no means final or rounded. If it stimulates competent students to pursue the subject systematically, my labours will be rewarded. In the meantime, my interest is to show to the public that the *facile* capitalist propaganda on the democratic ownership of Capital is far from truth. And that is not the job of a specialist but of any serious political worker. I therefore need not apologise for offering the fragment of a study to the public.

I am grateful to my young friend Hasmukh Desai for the valuable assistance he gave me.

BOMBAY,

15th August 1950

ASOKA MEHTA

PART I

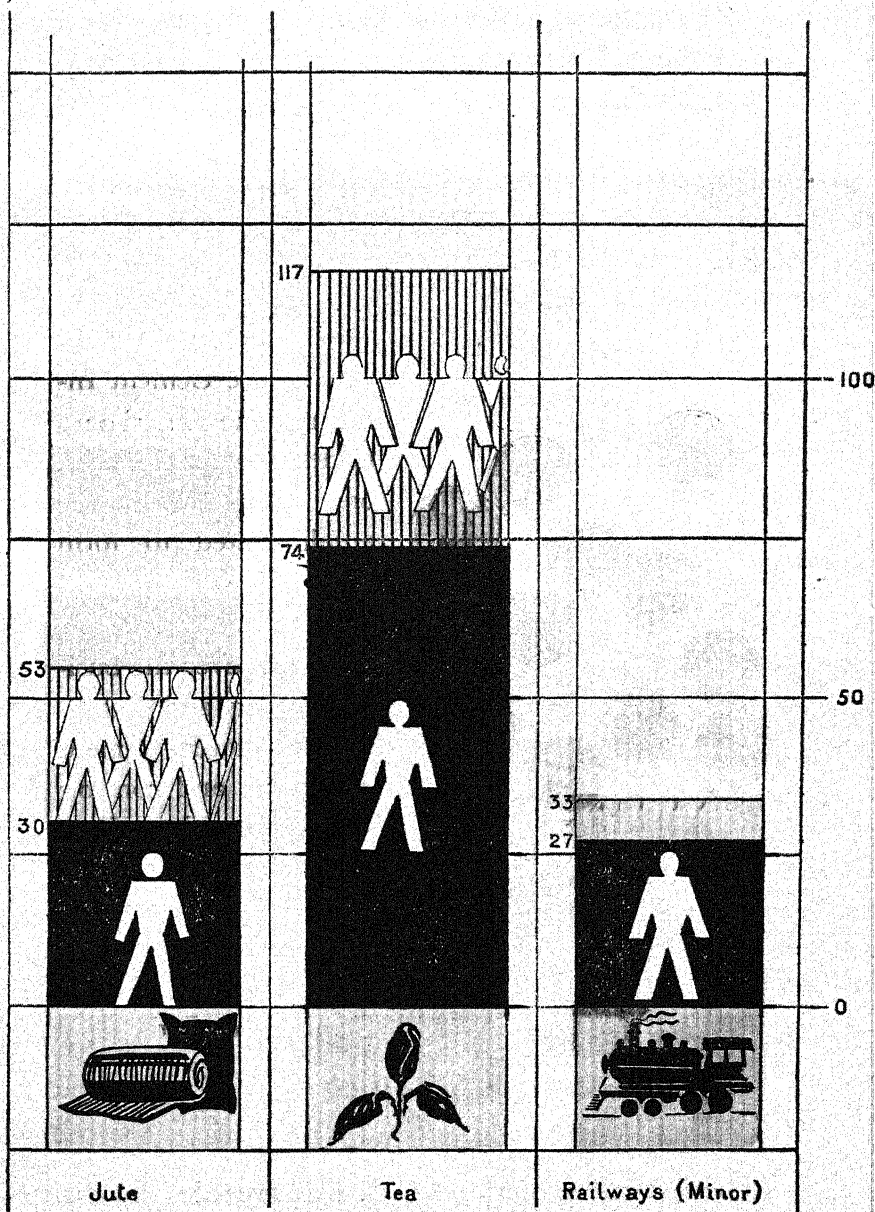
INTEGRATION IN 1939

ALTHOUGH still a predominantly agricultural country India now possesses many important industries. In Jute and Tea she is a leading exporting country. In textiles, cement, sugar, paper and matches we are nearing self-sufficiency. We have a growing iron and steel industry, rich coal mines and powerful hydro-electric plants. There are prospects of early establishment of automobile and ship-building industries.

There are nearly 9,000 factories in India giving employment to about 17,00,000 workmen. The capital invested in companies, registered in India, totals up to Rs. 300,00,00,000.

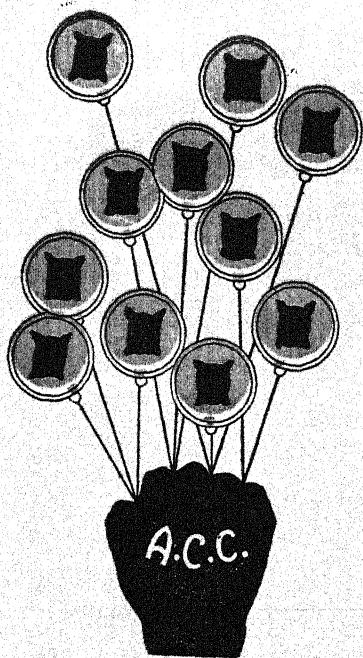
The outstanding characteristic of our economy, as it has developed, is the concentration of control of industries in a few hands. A group of Managing Agents control about 500 industrial concerns, with capital of nearly Rs. 150 crores, and covering every field of industrial activity.

This concentration of control is common to all industries. In Jute, fifty-three mills (Capital: 18 crores) of the total hundred mills (Capital: 23 crores) in the country are controlled by seventeen Managing Agents. Four of them control thirty mills. Of 247 Coal companies (Capital: Rs. 10,45,00,000), sixty companies (Capital: Rs. 6,38,00,000) are controlled by eighteen firms, four of them controlling thirty-one companies. In Tea, 117 companies are controlled by seventeen firms, five of which control seventy-four tea companies. Again just four firms control twenty-seven of the thirty-three minor railways in the country. Similar concentration of control exists, with incidental variations, in Sugar, Engineering and other industries. Even in the Cotton Textile industry, a third of it is in the hands of fifteen firms.



In Cement and Matches virtual monopolies have been established through unified control or ownership of the industries.

This concentration has been realised in various ways: by amalgamations, by absorption, more generally by expansion.

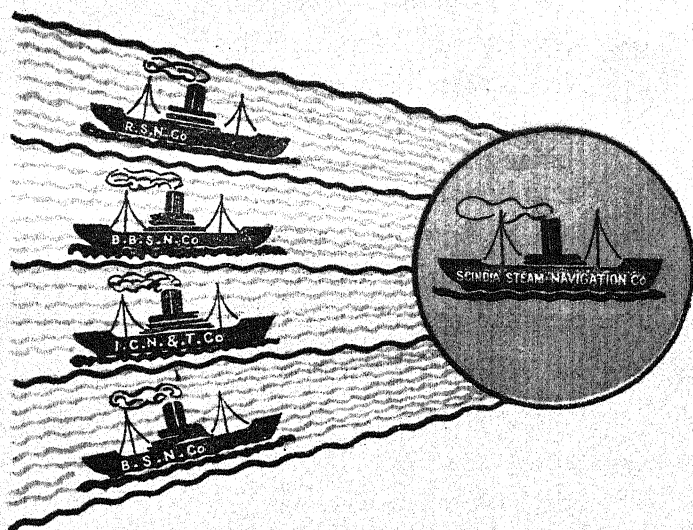


In the Cement Industry, the various cement companies with one exception have amalgamated to form a single joint-stock company—the A.C.C. It has taken over the business, assets and liabilities of eleven cement companies and controls works situated at fourteen different places in India. The Company also owns substantial interest in the Burma Cement Co., Ltd.

The formation of the A.C.C. was preceded by the organisation of the Cement Marketing Company of India

Ltd. Similar attempts at centralising marketing and restricting production are being made in Tea, Sugar, Coffee, Coal and Jute.

Another important method of achieving concentration of control is through absorption—a giant buying up its smaller rivals or obtaining control over them in less direct form. The Scindia Steam Navigation Company,



for instance, controls in one form or another the Ratnagar Steam Navigation Co., the Bengal Burma Steam Navigation Company, Ltd., Indian Co-operative Navigation & Trading Co., Ltd., and the Bombay Steam Navigation Co., Ltd.

In the match industry the rivals that refused to surrender were, under the relentless pressure of the Swedish

Trust and their Indian subsidiaries, mostly driven out of the business. Industries have their Napoleons and Hitlers—and also their Seyss-Inquarts!

These, however, are the instances of horizontal combination. There are other forms of Trusts also.

The British India Corporation is an instance to the point. It was formed in 1920 to take over the control of:

- (1) The Cawnpore Woollen Mills .. "Lalimli"
- (2) The Cawnpore Cotton Mills .. "Kakomi"
- (3) New Egerton Woollen Mills .. "Dhariwal"
- (4) North-West Tannery Co. .. "Flex"
- (5) Cooper Allen & Co. (One of the
biggest army leather equipment
and boot manufacturers of the world).
- (6) Empire Engineering Co. (Since closed down).
- (7) G. Mackenzie & Co. Automobiles, etc.

This huge combine (present Capital: Rs. 1,25,00,000) is managed by a single Board of Directors.

There are forty trusts of this, or even bigger, dimensions. They control about 450 concerns whose total capital exceeds Rs. 110,00,00,000. Thirty of these Trusts are with capital over Rs. 1,00,00,000 and five of them have capital exceeding Rs. 5 crores.

The following are the leading British Trusts:—

Anderson Wright & Co.

Andrew Yule & Co.

Balmer Lawrie & Co.

Barry & Co.

Begg Dunlop & Co.

Begg Sutherland & Co.

Bird & Co.
British India Corporation.
Burn & Co.
Davenport & Co.
David Sassoon & Co.
Duncan Bros.
E. D. Sassoon & Co.
Forbes, Forbes & Campbell.
F. W. Heilgers & Co.
George Henderson & Co.
Gillanders & Arbuthnot & Co.
Govan Bros.
Hoare Miller & Co.
James Finlay & Co.
Jardine Skinner & Co.
Kilburn & Co.
Killick Nixon & Co.
Kettlewell Bullen & Co.
Mackinnon Mackenzie & Co.
MacNeille & Co.
McLeod & Co.
Martin & Co.
Octavius Steel & Co.
Shaw Wallace & Co.
Villiers & Co., and
Williamson Magor & Co.

The leading Indian Trusts are:—

Tata Sons & Co.
Birla Bros., and

Walchand's and Karamchand Thapar's concerns are fast expanding and they will soon reach the status of Trusts.

The British Trusts are increasingly becoming mixed—almost all of them have some Indian shareholders and directors. Mukerjees have a substantial holding in Martin & Co. The Maharaja of Darbhanga holds big interests in the British India Corporation and Octavious Steel & Co.; Villiers & Co. is fully under Indian control.

From the workers' point of view an Indian Trust is often a worse master than a British Trust. The conditions of the workers of the Dalmia Sugar Mills, for instance, is inferior to that existing in the Belapur Mill of Brady & Co. In British Trusts there is exploitation plus drain; in Indian Trusts perhaps intenser exploitation but little drain.

The Trusts have mainly developed through expansion and not so much through amalgamation or absorption. The pioneer industrialists, mostly British, made huge profits. The accumulated profits enabled them to spread out in all fields. In the early days, the Jute Mills paid dividends, after transferring considerable amounts to the Reserve Funds, from 100 to 300 per cent—they "simply coined money." Tea companies also made enormous profits, in many cases paying dividends over 100 per cent. These huge profits went to expand the empires of these Trusts.

As a case study let us briefly review the history of the great Sassoon family—unroll the colourful tapestry of that fabulous clan.

David Sassoon, a wealthy young Jew of Bagdad, migrated to Bombay in the thirties of the last century. He liked the place and founded here the firm of David Sassoon & Co. He started with a rug factory and a banking establishment. (The Sassoon Bank, a private concern, ultimately had capital of Rs. 1,00,00,000). The most thriving trade at the time was the opium trade with China. David Sassoon entered it and in due course obtained the monopoly of export of opium to China. His son Elias was sent to China where he succeeded, among other things, in obtaining monopoly control over the import of opium to China. The two ends of this enormously profitable trade were thus controlled by the Sassoons.

Elias on returning to India founded his own firm, E. D. Sassoon & Co. which worked in friendly co-operation with his father's firm both here and in the Far East. David was succeeded by his son Albert Abdulla. He expanded the business in every direction. He went heavily into the textile industry, he constructed the first floating dock east of Suez, the Sassoon Dock. On his retirement he settled down with a baronetcy in England, where his brother, David Jr. had preceded him. The family was growing out of its colonial stature.

The business in Bombay was carried on by brother Solomon who besides conducting the family's banking

business, was the Chairman of the Sassoon Cotton Mills, Sassoon Silk Company, the Oriental Life Insurance Company, and was a trustee of the Bombay Port Trust and a director of the Bank of Bombay.

But the main branch of the Sassoon family was now in England. Sir Edward Sassoon (Albert Abdulla's son, born in Bombay) married Baron Gustave de Rothschild's daughter—thus uniting a mighty Oriental House with the foremost banking family of Europe. Needless to add Sir Edward was elected to the House of Commons—then the exclusive club of Britain's aristocrats!

Sir Edward was succeeded by his son Sir Philip who inherited his seat in Parliament also. The financial wizard of the family, however, was Sir Victor Sassoon who further extended the empire of the Sassoons. Siegfried Sassoon, the fox-hunting poet, held the fort on the culture front. The scions of an obscure Levantine Jew to-day make headlines in relation to British Empire politics, sport, literature and finance—all on the strength of the fabulous fortune made in commerce and industry in India and the East.

Other nabobs have a similar tale to tell. While we may not trace their history let us at least note the extent of their empires.

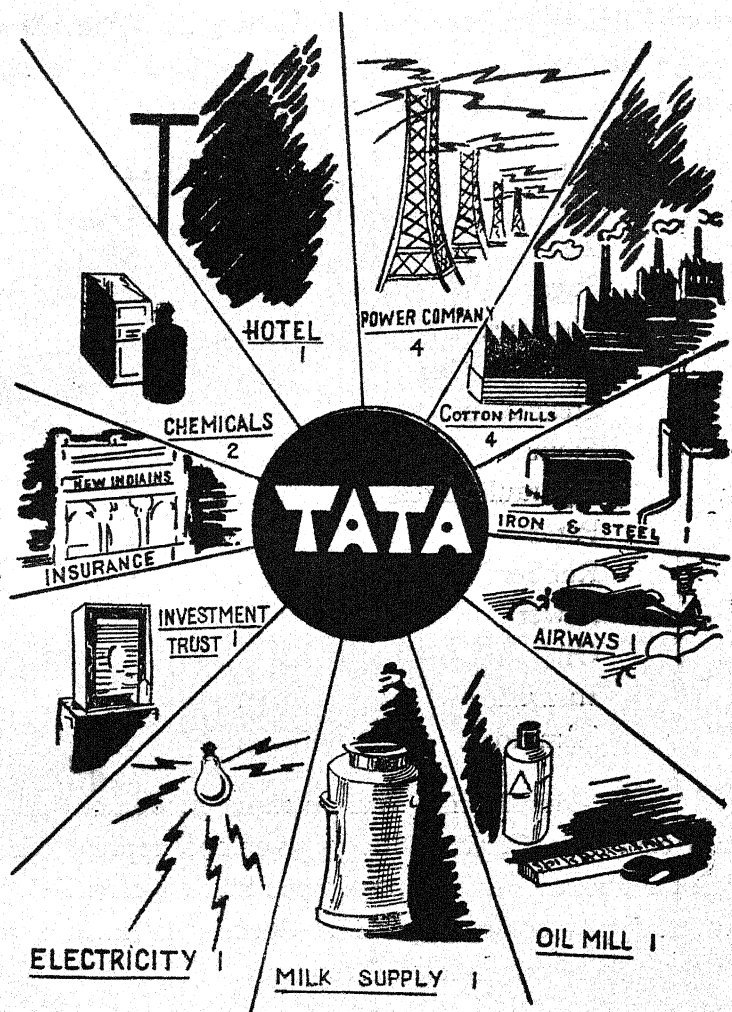
Name of Trust

Number of Companies

NAME	Finance	Jute	Cotton	Coal	Tea	Sugar	Transport	Electricity	Engineering	Miscellaneous	Total
Andrew Yule ..	1	11	-	11	15	1	2	-	-	11	52
Bird ..	2	8	-	2	-	-	-	1	1	6	20
Gillanders Arbuthnot ..	2	2	-	1	6	-	6	-	-	2	17
Jardine Skinner ..	1	4	-	1	5	-	-	-	-	2	13
Kilburn ..	-	-	-	3	7	-	2	1	-	-	13
Kettlewell Bullen ..	-	2	3	-	1	-	-	-	-	-	6
Martin ..	1	6	-	4	-	-	8	9	1	1	24
McLeod ..	-	-	-	-	4	-	6	-	1	-	17
Octavius Steel ..	-	-	-	1	12	1	1	9	-	-	24
Shaw Wallace ..	-	-	1	7	7	-	-	-	-	2	17
James Finlay ..	-	1	3	-	3	1	-	-	-	-	8
Killick Nixon ..	-	-	1	1	-	-	8	3	-	2	15
Brady ..	-	-	5	-	-	1	-	-	-	2	8
Tatas ..	2	-	4	-	-	-	1	8	-	2	22
Birlas ..	2	1	4	-	-	3	-	-	-	7	13
Dalmia ..	1	-	-	-	-	2	-	-	-	3	6

In the Western India the Tatas, Killick Nixons, Sassoons, and Bradys dwarf, with their huge financial strength and industrial ramifications, their humbler rivals. The Tatas control twenty-one concerns (Capital Rs. 30,00,00,000 approximately).

Cotton Mills	..	4
Power Companies	..	4
Iron and Steel	..	1
Oil	..	1
Electricity	..	4
Hotels	..	1
Airways	..	1
Chemicals	..	1
Electro-Chemicals	..	1
Insurance	..	1
Investment Trust	..	1
Milk Supply	..	1



But to have a fuller idea of the range of activities of the House of Tatas one must also record the ventures that have failed to survive to this day, such as, the Bombay-Japan Line (Steamship Service) and the Tata Industrial

In Eastern India the domination is of Jewish and Scottish firms with Marwaris just butting in. The following 52 concerns, for instance, are controlled by Andrew Yule & Co. (Capital: 7,00,00,000 approx.).

Jute	..	11
Coal	..	11
Tea	..	15
Sugar	..	1
Firebrick	..	1
Aerating Gas	..	1
Steamships	..	2
Flour	..	1
Hydraulic Press	..	2
Paper	..	1
Rubber	..	2
Power	..	1
Oil	..	1
Insurance	..	1
Zamindari	..	1

Thirty-four British Trust control about 400 industrial concerns (Capital: Rs. 75,50,00,000 approx.), half a dozen Indian Trusts control some fifty concerns (Capital: Rs. 37,50,00,000 approx.). Such is the extent of the integration of our industrial economy.

But this is not the whole story. We have now reached the stage where Trusts are amalgamated with or annexed by bigger Trusts. Recently Martin & Co., took over the control of Burn & Co.—a Trust controlling four concerns (Capital Rs. 10,00,00,000). Not a few of these Trusts are

controlled by super giants of London. Mackinnon Mackenzie & Co. (Jute Mills, Calcutta), Binny & Co. (Cotton Mills, Madras and Bangalore), the Allahabad Bank, the B.I.S.N. Co.—each a giant in its own rights, are controlled by the mighty P. & O. Co.

It is also necessary to note the growing inter-relationships between the Industrial Trusts and the Feudal Interests. Some of the Trusts control Zamindaris and some of the Zamindars hold big interests in the Trusts. The Maharaja of Darbhanga possesses substantial shares in the British India Corporation and Octavious Steel & Co. The Maharaja of Gwalior is one of our leading financiers.

II

The control of our industries is gathered up not only in a few Trusts but in a few hands. In the Jute industry 132 men hold 271 directorships—ten of them hold 87. 389 directorships of the Tea Companies are held by sixty-six individuals, twelve of whom hold 184, seventy being with just three men.

In the Trusts also, a few men hold dominating positions. 172 directorships of the fifty-two concerns of Andrew Yule & Co. are held by forty individuals—five of whom hold ninety-seven. 123 directorships of the twenty-four concerns of Martin & Co. are distributed among twenty-nine individuals, three of whom occupy sixty-two directorships. And so on.

The concentration of control is further heightened by interlocutory directorships. The various Trusts are interlinked by a group of common directors. This device puts the control of our industrial economy in still fewer hands.

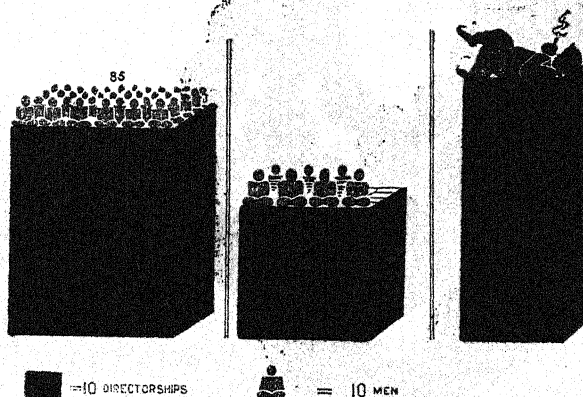
DIRECTORS

Name of the Trust	E. L. Watts	E. H. Sayres	G.W. Liddle	D. H. Wilmer	N. D. Y. Gye	P. J. P. Thomas	C. H. Heape
Andrew Yule	1	-	4	-	2	-	-
Begg Dunlop	-	6	-	-	1	1	-
Bird	8	-	-	6	-	-	7
Davenport	2	-	5	-	1	1	-
Duncan	-	9	4	-	3	4	-
Heilgers	3	-	-	7	-	-	7
Jardine Skinner	6	3	-	1	-	1	-
Kilburn	2	4	-	-	-	-	-
Octavious Steel	-	2	-	-	4	-	-
Williamson Magor	-	1	1	-	-	-	-
James Finlay	-	1	-	-	1	1	3

The table given above shows how widespread is the device of common directorship. It shows how interlocutory directors link up the Trusts, integrate our industrial economy still further and gather up all control in a few powerful hands. It deals with the British firms of Calcutta, a similar table, however, can also be prepared for Bombay and it would show the same extent of interlinking.

Five hundred important industrial concerns of our country are managed by 2000 directors. These directorships are held by 850 individuals. But 1000 of these directorships are held by just seventy men, the other thousand are distributed among the remaining 780 directors. At the apex of this pyramid stand ten men holding three hundred directorships—the supreme arbiters of the destinies of our industrial economy.

850 men hold 2000 directorships—average 2.33
 70 men hold 1000 directorships—average 14.28
 10 men hold 300 directorships—average 30



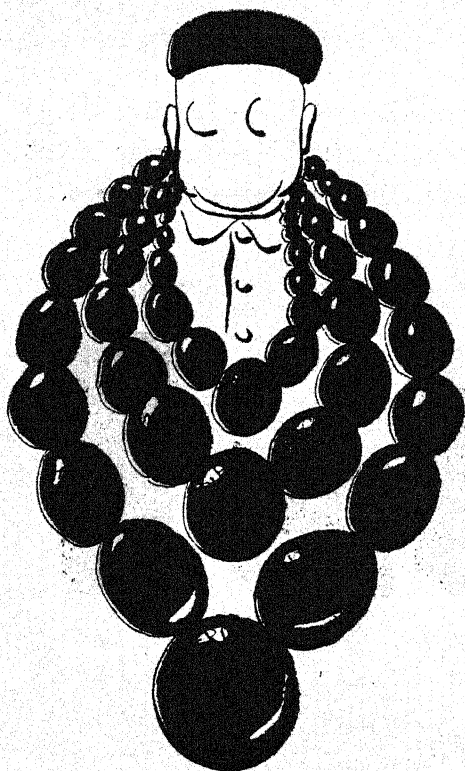
Such is the shape of the pyramid.

We are giving below, as an illustration, a list of the fifty-one concerns in which Sir Purshottamdas Thakordas is a director:—

The B.E.S. & T. Co., Ltd.

The Bombay Safe Deposit Co., Ltd.

The Oriental Govt. Security Life Insurance Co., Ltd.
The Indian Radio & Cable Communications Co., Ltd.
Broach City Press Co., Ltd.
Surat City Press Co., Ltd.
Karouli Ginning & Press Co., Ltd.
Madhusudan Mills Ltd.



Reserve Bank of India.
Katni Cement & Industrial Co., Ltd.
Gokak Mills Ltd.
Bharat Mills Ltd.
Simplex Mills Ltd.

Colaba Land & Mills Co., Ltd.
Kohinoor Mills Ltd.
Calico Mills Ltd. (Ahmedabad).
Jubilee Mills Ltd. (Ahmedabad)
Khatau Makanji Spg. & Wvg., Co., Ltd.
New Prince of Wales Press Co., Ltd.
Ahmedabad Prantaj Rly., Co., Ltd.
Mandra Bhon Rly., Co., Ltd.
Sialkot Narowal Rly., Co., Ltd.
Central Provinces Rly., Co., Ltd.
Guzerat Railways Co., Ltd.
Tapti Valley Railways Co., Ltd.
Khulna Bagishant Rly., Co., Ltd.
Hingir Rampur Coal Co., Ltd.
Tata Hydro-Electric Co., Ltd.
Andhra Valley Power Supply Co., Ltd.
Tata Power Co., Ltd.
Surat Electricity Co., Ltd.
Ahmedabad Electric Supply Co., Ltd.
Bombay Suburban Electric Supply Co., Ltd.
Associated Building Co., Ltd.
Tata Hydro-Electric Agencies Ltd.
India Vegetable Products Ltd.
Tata Iron & Steel Co., Ltd.
Industrial Corporation Co., Ltd.
Belapur Co., Ltd.
Swastik Oil Mills Ltd.
Hajeebhoy Aden Salt Works Ltd.
Industrial Investment Trust Ltd.
Associated Cement Companies Ltd.
Kanara Mining Co., Ltd.

Madhowji Dharamsi Mfg., Co., Ltd.

Sir Shapurji Broacha Mills Ltd.

Anil Starch Products Ltd. (Ahmedabad).

The Podar Mills Ltd.

Patiala Cement Co., Ltd.

(The East India Cotton Association).

(Bombay Port Trust Senior Trustee).

III

Every one has heard of the House of Morgan and of Rockfellers—the leaders of American capitalism. Though the Morgan firms control 444 giant industrial concerns, primarily they are the leading investment banking house of the world. Rockfellers, on the other hand, have been leading industrialists and have only lately stepped into the ranks of finance capitalists by their control over the largest bank in the United States—The Chase National Bank. To-day the supreme economic power is Finance, and to it Commerce and Industry must bow.

In India too, Commercial Power has been superseded by Industrial Power, to be superseded in its turn, by Finance Power. Twenty years back the leadership of our industrial economy was with enterprising industrialists, like Seth Narottam Morarji. To-day, however, a dashing industrialist, like Sjt. Walchand Hirachand, finds himself handicapped by his inadequate financial power. To be significant one must control banks, insurance companies, investment trusts—the financing houses. Finance Capitalists dominate our economy now.

Every Trust maintains close connections with banks and other financing houses—usually through the device of common directors. Important Trusts have extensive connections. The leading directors of the Tata concerns are on the Boards of the Reserve Bank, the Imperial Bank, the Central Bank of India, the Bank of India, the Bank of Baroda and the Union Bank. Other Trusts have banking affiliations according to their stature. An analysis of the affiliations of the bank directors throws some interesting light.

On the Board of the Reserve Bank is Sir Purshottamdas connected with half a dozen Trusts, and the representatives of the Birlas, Kilburn & Co., Andrew Yule & Co. etc. Among the directors of the Imperial Bank of India are the representatives of the Tatas, Killick Nixon & Co., Bird & Co., Gillanders, Arbuthnot & Co., Jardine Skinner & Co., McLeod & Co., etc. On the Allahabad Bank are the representatives of Mackinnon, Mackenzie & Co. and the Srivastavas of Cawnpore. The directors of the Bank of India include the directors of Brady & Co., Killick Nixon & Co., J. Finlay & Co., Tata concerns, etc.

A dozen individuals, by their control over banks, insurance companies and investment trusts, occupy commanding positions in the industrial life of Bombay. Sir Purshotamdas and his cousin, Sir Chunilal, between them hold directorship in every Trust and in well nigh every important concern in Bombay. They have facilitated or frustrated as it suited them many an amalgamation

thers, Cowasji Jehangirs, in their ways, exert similar influence thanks to their financial power.

Insurance companies sweep together the saving of the Little Man and bring them to their controlling Trusts. Birlas have a string of insurance firms. Dalmias have their Bharat, Tatas have an insurance company and an investment trust. Insurance and investment firms that are independent of the Trusts, like the Oriental Insurance Co., Vulcan Insurance Co., Industrial Investment Trust, have not escaped the control of the group of Finance Capitalists—that dominate the Trusts. Over the entire domain they hold undisputed sway.

An adequate idea of their financial strength cannot be had by us listing the various concerns controlled by them or by totalling the capital of those concerns—it is the block account that needs to be calculated. The Tata Iron & Steel Company—a combine controlling iron, coal, mica, silica mines and a number of industrial concerns has capital of Rs. 10½ crores but its block account is Rs. 28 to 30 crores. The total assets of the concerns controlled by the Tatas exceed Rs. 100,00,00,000. Sir Purshottamdas, Sir Chunilal, Sir Cowasji control and direct capital accounts of tens of crores of rupees. Such is the financial might of our oligarchs.

The oligarchs of our economy are, however, only dwarfs before the leaders of the world's finance-capital. Our important Trusts are often subsidiaries of subsidiaries, e.g. Andrew Yule & Co. is controlled by Morgan, Gren-

Before the might of Morgans and Mellons our oligarchs look puny, but that is a commentary on our economy and not on their ability or will to power.

John D. Rockefeller Sr. and J. N. Tata were born in the same year, 1839. In the intervening century, American economy, thanks to its favourable circumstances, expanded, in comparison to the development of Indian economy, on a colossal scale. That is patent to all. But the most arresting fact is the close similarity in their developments. American giants and Indian dwarfs have sketched the same pattern in growth: industries controlled by a few Trusts, which in their turn are controlled by a group of finance-capitalists.

Because the control is in the hands of a handful of men, it does not mean that there is peaceful cohabitation among them. There is collaboration here, conflict there. Competition among the Trusts is a subject for an independent enquiry. However, a sharp struggle for further concentration of control ceaselessly goes on and the oligarchy inexorably strives to grow smaller.

IV

The annual profits of the Tata Iron and Steel Company equal the total revenues of the Government of Bihar. And it is just one of the Tata concerns! We demand democratic control over the finances of the Government of Bihar, shall we let the industries remain under the unchecked control of their oligarchs.

The oligarchy is a closed-preserve. The son succeeds the sire. It is generally so in every country but in India it is particularly so. Sons and relations—community men at the farthest—reach “the height of Simla.” Fresh blood finds it as difficult to enter the Oligarchy as the proverbial camel the eye of a needle.

These oligarchs, able, honest, hardworking and public-spirited though they be, primarily act, after the laws and logic of capitalism—in their own interests. Of course they will argue *a la* Adam Smith, that in serving their private interests, through some divine alchemy, they also further public weal. Shall we accept the furtherance of the public weal merely as a bye-product?

Industrial expansion is to-day no longer in the hands of rugged *entrepreneurs*—men of foresight, ability and skill—but it is with a group of finance capitalists. Financing of industries and centralising of control are their main functions—and they are essentially social functions. Can they be left unchecked in the hands of private citizens?

But until the State itself is democratically organised there is no sense in urging for a policy of social control. We have seen that the present Government has sought to remove the State owned railways from all democratic control. That is a significant portent.

The Government is alien and irresponsible. Through many decades of its existence it has shown itself to be not only unsympathetic but hostile to Indian aspirations. It

has been the custodian of British Interests. To hand over the control of our industries to it would be to undo the work of generations of patriots. With this Government, our policy must be of cent per cent Swadeshi and not of State-control.

But India is on the threshold of great changes. Her Government cannot long remain irresponsible. When independence is achieved the issues raised in this little booklet will become relevant, perhaps urgent.

Indian economy has reached a stage where in an unplanned and privately owned way it can scarcely hope to grow. There is a demand from all hands for State aid and direction. If such aid and direction are to be given, should they not be in the interest of the bulk of the people—directly and not just as a bye-product of the *entrepreneurs* pursuit of their profits? To-day State control is very necessary, but unless it is social control—a democratic State controlling Industry and not *vice versa*—such control will dismally fail to improve the condition of our people. In the Free India of tomorrow our industries can not be left to the unchecked control of private citizens. They will have to be democratically organised and socially controlled.

PART II

INTEGRATION IN 1949

DURING the forties, when the war fires were blazing, not only the industrial economy underwent many changes, but there have been far reaching political developments in India. These changes and developments have inevitably left their impressions on the ownership and control of industries.

The Government of India have recently started the publication of census of Manufactures. So far, the census for the year 1946 has been published. The census, unfortunately, covers only the eleven provinces, and not the States, and just 29 industries, and the information is listed for 80 per cent of the registered factories. Subject

to these qualifications the following picture emerges of the extent of industries in 1946.

<u>No. of Regd. Factories</u>	<u>Capital invested</u>	<u>Persons employed</u>
5,013	Rs. 367 Crores	15,14,382

According to another source, total capital invested in companies registered in India comes to Rs. 445,45,00,000. It is not possible to include all these companies in the analysis. The analysis offered here is based upon the information available in various Stock Exchanges and Investors' Year Books. They are able to provide information which covers a major sector of our industrial economy.

The fact of concentration of control, once again, emerges. A group of Managing Agents control about 400 companies with capital resources nearing Rs. 200 crores, and covering every field of industrial activity.

This concentration of control is common to all industries. In June 65 per cent of the capital invested and 64 per cent of the companies are controlled by only 8 Managing Agents. Three of them control 27 companies. The coal industry is virtually controlled by 21 Managing Agents, six of whom control 62 per cent of the capital and 56 per cent of companies engaged in the industry.

The following table gives a general picture of the industrial situation.

Of the total 248 Managing Agents analysed, 164 control just one company, 42 control more than one but less than five, while the remaining 38 control above five companies.

The capital controlled by the trusts exceeds Rs. 150 crores. Thirty-four of the trusts have capital of over one crore, four have over five crores and three of them over 10 crores of rupees.

The following is a list more important industrial combines:—

Name of Trust	<u>No. of Companies controlled</u>
Andrew Yule & Co.	.. 78
Bird & Co.	.. 31
British India Corporation	.. 16
Martin Burns & Co.	.. 20
Jardine Henderson & Co.	.. 26
Gillanders Arbuthnot & Co.	.. 70
James Finlay & Co.	.. 4
Killick Nixon & Co.	.. 8
Macneill & Co.	.. 18
McLeod & Co.	.. 55
Octavius Steel & Co.	.. 57
Tata Industries	.. 25
Birla Bros.	.. 17
Dalmia, Jain & Co.	.. 25
Walchand & Co.	.. 15
Karamchand Thapar & Co.	.. 24
J. K. Industries	.. 14
Peirce Leslie & Co.	.. 42
A. V. Thomas & Co.	.. 11

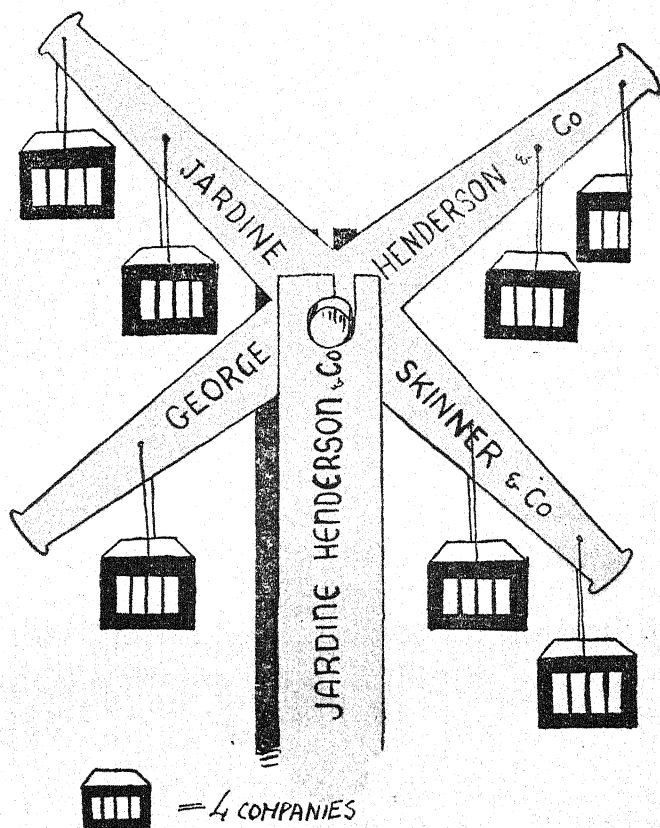
During the last decade the process of amalgamation of trusts has continued. Bigger trusts have absorbed smaller trusts and thus have become even more powerful. McLeod & Co., a managing agency house controlling 39 companies, bought up in 1947 Begg, Dunlop, which controlled 25 companies. The British India Corporation has taken over Begg, Sutherland & Co., which controlled 10 important companies, two in cotton textiles, six in sugar and two in engineering. Bird & Co., has taken over F. W. Heilgers and thereby extended its control from 19 to 30 companies. Barry & Co., and MacNeil & Co., have combined, 49 per cent of their shares are held by the Tata Industries; Kilburn & Co., has been made a subsidiary of of the new giant.

It sometime happens that a group of concerns is taken over by a Trust, and still the earlier name and form are retained. Messrs. Cotton Agents Ltd. were the Managing Agents for six sugar companies. Messrs. Birla Bros. have taken over the control of the Cotton Agents Ltd. but the old name continues, leading to a certain amount of avoidable confusion.

The merger need always be of a whole trust, a part of it may be absorbed by a bigger trust. For instance, Dalmia Jain have taken over only some of the concerns managed by Govan Bros.

Sometimes trusts have not been absorbed, one into the other, but have combined to form a new and a larger concern. In 1946 Jardine Henderson & Co., was formed to acquire the business of Jardine, Skinner & Co., which

managed 16 companies, and George Henderson & Co., that managed 10 companies.



Through cornering of shares, in some case, effective control has passed into the hands of a trust, though the earlier *facade* of a different Managing Agent remains. In the case of Century Mills, one of the best textile mills in Bombay, the Managing Agents continue to be C. V. Mehta & Sons, but effective control has passed into the hands of Birla Bros.

In these and other ways concentration of control has taken big strides in the last decade. The following table gives a glimpse of it. (see overleaf).

During the last decade many independent concerns, sometimes belonging to Europeans, sometimes owned by Indians, have changed hands. These sales in some rare cases have weakened a trust, but in most cases, such transfers have strengthened concentration of control.

The classic instance of weakening of a trust is that of E. D. Sassoon & Co. The mills owned by the trust have passed into Indian hands. Though a large part of the mills were taken over by Agarwal & Co., and form the combine known as India United Mills, some of the Sassoon mills have passed into other hands also, *e.g.*, the Mayer Mills have been purchased by Ram Ratan Gupta. E. D. Sassoon & Co., whose colourful history of over century was described in Part I, has thus come to the end of its voyage.

But most purchases have strengthened the tendency towards trustification. Confining our attention to textile mills, we find that Shapurji Bharucha Mills and Madhavji Dharmshi Manufacturing Co., have been taken over by Dalmia Jain. The Kaiser-i-Hind Mills have become a part of the J. K. Industries.

Two mills of Messrs. Sassoon David have been taken over by Messrs. Mafatlal Gagalbhai, a leading firm of cotton and jute textile manufacturers.

Name of Trust	Number of Companies											
	Jute 1939	Jute 1949	Cotton	Coal	Tea	Sugar	Trans port	Electri city	Engineer ing	Miscel- laneous	Total 1939	Total 1949
Andraw Yule & Co.	11	10	—	11	40	15	1	1	2	2	1	78
Bird & Co.	8	9	—	2	9	—	—	1	1	1	8	31
Martin & Burns	—	—	—	4	—	—	—	3	6	9	8	20
McLeod & Co.	6	10	—	—	4	16	—	6	6	—	1	55
Macneill & Co.	—	2	—	—	6	7	—	2	—	—	—	18
British India Corpn.	—	—	1	3	—	—	6	—	—	2	3	16

In the immediate post-war period, so frenzied was the expansion of established trusts that printing presses, hotels, restaurants, films studios and laboratories—almost any business, no matter how small or peripheral, was taken over by one or the other industrial giant. The over-all concentration in the last decade has, therefore, become greater than before.

II. PYRAMID OF DIRECTORS

The extent of concentration of control cannot be judged by the test of the number of concerns managed by a firm of Managing Agents. The concentration is ultimately a personal and not a corporate question. The real test of concentration is the directorships enjoyed by a captain of Capital.

When the distribution of directorships is analysed, it is found that large number of directorships are held by a handful of influential men.

In coal out of 66 companies, 51 companies, with 247 directorships, are controlled by 28 persons, seven of whom hold 64 directorships. In Tea industry, 430 directorships are distributed among 40 individuals, five of whom hold 138 directorships. In Jute, 267 directorships are in the hands of 130 persons, four of whom hold 82 directorships.

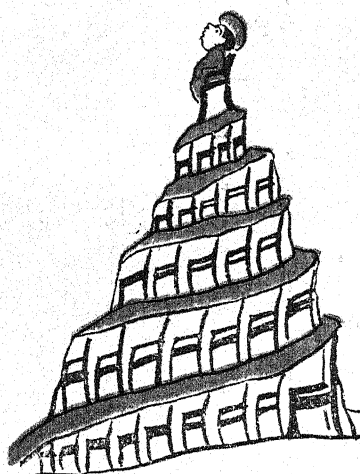
Inside a trust, there is a similar concentration of control in the hands of a few individuals. The following table brings out that point:

Company	Total Director- ship	Persons	Director- ships held
Andrew Yule	138	8	93
Bird	80	6	37
Martin Burns	116	7	74
McLeod	69	6	49
McNeill	40	4	23
Jardine Henderson	25	2	11
Octavius Steel	35	4	23

In the joint stock concerns analysed there are 3,728 directorships; they are distributed among 1,013 persons. But a number of them are held by a handful of men. The following table traces the shape of the pyramid of control:

Persons	Directorships	Average
1,013	3,728	3
932	1,885	2
61	1,038	16
20	805	40

The directorships are equally divided between 932 small fry and 81 influential men. 8 per cent of the latter are equal to 92 per cent of the former. But even among the eight per cent the apex of control is constituted by the



top two per cent of the directors: they hold almost 22 per cent of the directorships.

The top twenty men hold in their hands the significant threads of power. The device through which the ultimate concentration of power is achieved is that of interlocking directorships. How the net is spread is seen from

the following table:

Company	Esplane	Jatia	Bangur	H. C. Waters	W. R. Elliot	Goenka	Vickers
1	2	3	4	5	6	7	8
Andrew Yule	2	21	11	1	—	—	—
Bird	8	4	3	8	3	3	6
F. W. Heilgers	2	—	—	3	7	1	6
Martin Burn	—	2	3	2	3	—	—
McLeod	—	6	2	2	9	2	—
MacNeill	—	1	1	5	—	—	1
Shaw Wallace	—	—	1	1	—	3	1
Jardine Henderson	—	1	2	5	2	—	—
Balmer, Lawrie	2	—	1	—	1	—	—
Gillanders	—	—	—	—	—	—	—
Arbuthnot	—	—	3	2	—	1	—

The effective directors of one trust, *e.g.*, Biren Mookerji in the case of Martin and Burn, holds directorships in many a concern managed by other trusts. And that "courtesy" is reciprocated. In the world of Capital the captains themselves are ambassadors at one another's courts!

Relationship, through birth and marriage, that exists between some top industrialists further increases their power of control and manipulation. As in the feudal aristocracy of old, among the modern industrial oligarchs, fillaments of common interest are sought to be buttressed by ties of relationships achieved through blood and marriage. The web of the tycoon is spun fast and flung wide.

III. INTEGRATION OF INDUSTRIAL AND FINANCE CAPITAL

Industrial power is never complete until it lungs forward and becomes Finance Capital also. The quintessence of economic power, in capitalist society, is the control over banks, insurance companies and similar agencies of savings and credit. In the last decade, in this direction also, the trusts have registered big advance.

Practically every major trust seeks to have insurance company or companies and banks under its influence. That enables the trust to mobilise massive financial resources. Dalmia Jain have added to their Bharat Insurance Co., the control of the Bharat Bank with its working capital of over twenty crores of rupees.

Birlas have their Ruby, New Asiatic and other insurance companies and have organised a major banking concern, the United Commercial, with working capital of over 50 crores.

Singhanias of the J. K. Industries have the Hindustan Commercial Bank and the National Insurance Co., which has working funds over Rs. 5 crores; the Goenkas have Hind and Union Banks. Habibs have Habib Bank controlling resources exceeding Rs. 30 crores.

The Tatas have the New India Insurance Co., and their Investment Corporation, together controlling 15 to 20 crores of rupees.

M. Ct. M. Chidambaram Chettiar controls the Indian Bank Ltd., and the United India Life Assurance Co., both of Madras.

Mackinnon, Mackenzie & Co. control the Allahabad Bank, or rather both are subsidiaries of a British giant.

Birlas, besides controlling the United Commercial Bank, have their directors on the Boards of the Reserve Bank, the Bank of Baroda, Hind Bank and the Hindustan Mercantile Bank.

Most of the important princely states were associated with banks named after them, and through these the resources of the feudal chiefs were mingled with the resources of industrial barons, controlled by the latter. The intimate relationship between the State and indus-

trialists is well brought out in the following picture from Hyderabad.

Trust	No. of concerns controlled	Working Capital Rs.	Government's shares Rs.
Mir Laik Ali ..	8	8,80,00,000	1,56,74,000
Babu Khan ..	6		
Ahmed Alladin ..	13	1,55,00,000	43,75,000
Camar Tyabjee ..	3	1,93,00,000	81,55,000
Salar Jung ..	18
N. B. Chinoy ..	7
Pingle V. Reddy..	5

The Hyderabad State Bank, wherein the trusts as well as the Government were jointly interested, had resources exceeding Rs. 6,00,00,000. It will also be recalled that in the government of the State before the police action both Laik Ali and Pingle Venkat Ram Reddy held important positions.

In other states the relationship between industrialists and princes may not be so blatantly obvious, but there is no doubt that close relationship has existed, and the State Banks have played their part in cementing this relationship.

The merger fever has not allowed banks to escape: the Union Bank of India which was formerly a subsidiary

of the Central Bank of India has now come under the control of the Hind Bank and the Allahabad Bank is a subsidiary of the P. & O. Banking Corporation, which in its turn is owned by the Chartered Bank of India, Australia and China.

How industrial capital throws out its tentacles and becomes finance capital is best illustrated by the achievements of Sri Ram Ratan Gupta, a Cawnpore industrialist. He purchased the Meyer Mills in Bombay, and with their resources got hold of the Discount Bank. Through the Bank, the shares of the Empire of India Life Assurance Co., were diligently gathered together, and ultimately he managed to annex the influential insurance company with working funds exceeding Rs. 6,00,00,000 to his industrial empire. The edifice at last got its glittering crown.

The financial resources gathered together by banks, insurance companies, investment trusts as well as industrial concerns are used to build up the fabric of control by a few men. The small savings of many, under developed capitalism, only go to strengthen the power of a few top oligarchs of industry.

PART III

CONCLUSIONS AND LESSONS

A comparison of the position in 1949 with that in 1939 shows that integration has advanced during the years of wartime prosperity. The major trusts have expanded: either new industrial concerns have been taken over, new companies floated, or have accumulated larger share capital.

Most of the British trusts have converted themselves into public limited company: McLeod & Co., became a public limited company in 1945, Octavius Steel & Co., agents for 57 companies, followed suit in 1947, and many other agency houses issued preference shares, thus getting more capital without relaxing the control.

During and after the war a number of British concerns passed into Indian hands. Rapid political changes in the country and the inflated price obtainable for industrial concerns induced many British industrialists to unload their investments and hand over their controlling interests to new hands. In some cases these sales and transfers brought new men on the scene, as in Swadeshi Mills in Cawnpore and a number of concerns like F. & C. Osler & Co., Richardson Cruddas & Co., that were taken over by a new combine called S. B. Industrial Development Co., Ltd. But in a majority of cases the sales were made to established trusts: Bennet Coleman & Co., to Dalmia Jain, Greaves Cotton to Karamchand Thapar, a substantial share in Barry & Co. to the Tatas. Forty per cent of the shares in Madura Mills have been secured by the Raja of Chettinad.

British trusts, in response to the changing times, allowed a substantial share of the equity to pass in Indian hands and took Indians as directors and partners. Not only in the Managing Agency, but on the board of individual concerns also, more and more Indians began to appear. The following table, culled from a recent issue of the *Capital*, is revealing:—

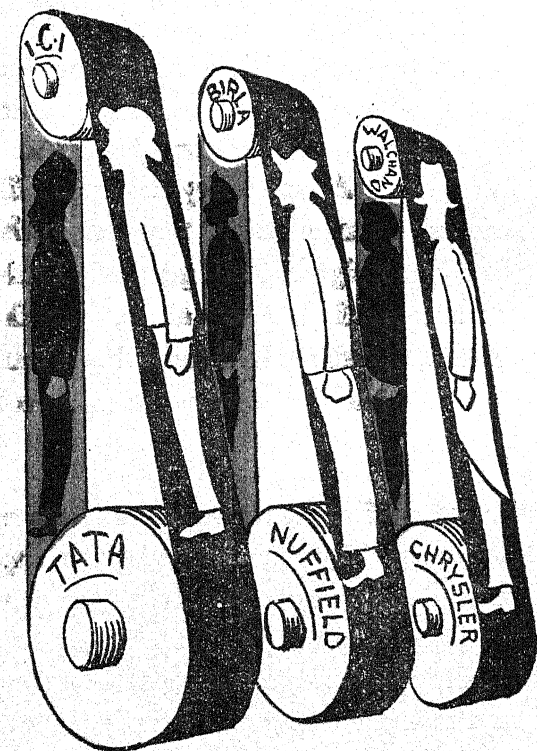
Number and Class of Companies	No. of Directors in 1939		No. of Directors in 1949	
	Indian	European	Indian	European
10 Coal Companies	..	34	17	28
11 —do—	16	26	32	25
13 Jute Companies	..	49	19	44
21 —do—	35	52	63	35
3 Engineering Co.	..	6	3	11
4 —do—	8	11	15	9
14 Miscellaneous Co.	..	53	30	37
6 —do—	9	19	18	19

The progress has not always been achieved with the consent of the parties concerned. In the case of the Lothian, Albion and New Central Jute Mills, managed by Andrew Yule & Co., a majority of ordinary shares, it is said, have passed into the hands of Dalmia Jain. The shift in the control, when it takes place, will be involuntary. Guerilla tactics play an important part in the progress of trustification!

It would be wrong to conclude from the above analysis that British and foreign capital is withdrawing from India. It undoubtedly is yielding place to Indian capital in old established industries, like cotton, jute, textiles and other light industries. But in heavy industries, like chemicals, automobiles and machinery, new enterprises are being established by foreign capital, generally British and American. In automobile industry alone, manufacturers of Morris, Austin, Standard, Hillman, Chrysler and Studebaker have entered into agreement with Indian subsidiaries.

Till 1946, the trend of foreign investments was towards light industries, in twenty years previous to 1946, the investments in mining and quarrying had gone down by 26.7 per cent, in chemicals and allied trade by 22.3 per cent, and they had gone up by 22 per cent in miscellaneous trading and manufacturing and by 167 per cent in breweries and distilleries! These changes notwithstanding, the pattern of distribution of foreign capital in different industries remained basically the same from 1925 to 1946.

Since then, in response to the changing pulse of political developments, a decisive shift has taken place. Some British Companies are setting up their Indian subsidiaries, e.g., Coates, Exide, Goodyear Tyre, Cadbury Fry. But the more important firms are coming to India through Indo-British partnerships. While a few of these partnerships are with new industrialists, in most cases they are with established trusts.



Nuffield-Birla, I C I - Tata, Chrys-Walchand are the most obvious among the illustrations. Birla Bros., have entered into an agreement with Babcock & Wilcox, a British firm, for the manufacture of smoke tube boilers and ancillary plant in Tex-

maco Works at Belghuria.

The Indian trusts are thus becoming more entrenched, and getting affiliated with bigger international cartels

and concerns. Free India's climate has so far proved wholesome to the trusts and tycoons!

Indian capitalism without having materially expanded production or improved the standard of life of the people has reached the same degree of concentration as is seen in, say, Canada. There 651 corporations, with gross assets of 19,784 million dollars, control the various branches of Canadian economy. The non-financial corporations are 460, with gross assets of 7,965 million dollars. Of these just a hundred account for assets worth 6,969 million dollars, or 86.9 per cent of the total assets.

Less than 50 persons hold 769 directorships on the boards of 428 Canadian Corporations with gross assets exceeding 15,046 million dollars.* A large degree of concentration prevails in industry after industry.

India, on a lower level of economic development, has reached the same high degree of concentration.

The crux of an economy, it is now realised, resides in control rather than ownership. Whatever be the situation as regards ownership of industrial enterprises, control is securely gathered in a few hands.

In *Who Owns the Capital?*, the scribe of the Indian Chamber of Commerce, has broken down Rs. 445,45,00,000, the total paid-up capital of joint-stock companies in India in 1947, into 21,36,772 share-holders, that means that *per capita* investment is Rs. 2,200. It is




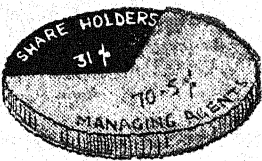
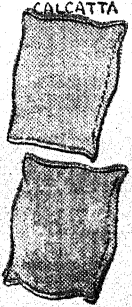
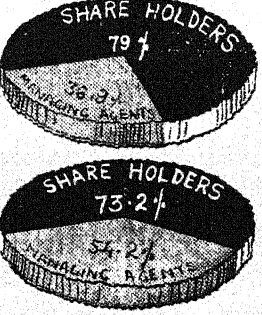
**Who Owns Canada* by W. H. McCollum (Woodsworth House, Ottawa).

further suggested that "96.9 per cent of the share holding population individually hold shares of the aggregate face value of less than Rs. 10,000 each. The total number of share-holders in all India is about 20¼ lakhs of whom about 19½ lakhs of share-holders being the middle class population".

Whether the shares are really distributed in the way suggested by the Indian Chamber of Commerce, only an enquiry by the Finance Ministry can show. But even if the Chamber is proved to be right in its analysis, its conclusions do not follow.

Indian industries are managed by Managing Agents, and they, *and not the shareholders*, take away the bulk of profit. The researches of the Bombay Shareholders' Association are revealing on this point. The distribution of net profits, between the Managing Agents and the shareholders, in representative sectors of our economy, for that period of 1940-47, is as follows:—

No. of Companies	Industry	Managing Agents' Share of Net Profit	Shareholders' Share of Net Profit
39	Cotton Textile Mills in Bombay ..	38.8%	46.27%
22	Cotton Mills in Ahmedabad ..	70.5%	31.00%
16 } 14 }	Jute Mills in Calcutta	36.9%	79.00%
		54.2%	73.20%

No of COMPANIES	INDUSTRY	NET PROFIT of MANAGING AGENTS & SHARE HOLDERS
39	COTTON MILLS IN BOMBAY 	 SHARE HOLDERS 46.29% MANAGING AGENTS 53.71%
22	COTTON MILLS IN AHMEDABAD 	 SHARE HOLDERS 31% MANAGING AGENTS 69%
16 14	JUTE MILLS IN CALCUTTA 	 SHARE HOLDERS 79% MANAGING AGENTS 21% SHARE HOLDERS 73.2% MANAGING AGENTS 26.8%

The Managing Agents must be holding a chunk of shares, and as such drawing a portion of the net profit that is paid out to the shareholders. All in all the Managing Agents get between 50 to 75 per cent of the net profit. 250 Managing Agents thus get as much or half as much more as 19,50,000 shareholders belonging to the middle-class for whom the Indian Chamber of Commerce shows such touching solicitude. Control of industry enables the

top tycoons to divert to themselves the bulk of profits available for distribution. How much hidden profits are made in addition by the Managing Agents, who control purchases, sales and production, is difficult to assess. The hidden or illicit profits apart, figures show that the cream of *distributed profit* is taken away by Managing Agents.

Not only a few captains of capital enjoy wide powers over our industries, but they use them for personal gain. All those who are proud of the democratic distribution of shares in our industries should come forward to check the arbitrary and well nigh absolute control enjoyed by the Managing Agents. Under democracy control must be a function not merely of ownership but of service.

A score of men wield wide power in India's industrial economy. Through control of newspapers—Dalmia Jain through the *Times of India*, Birlas through the *Hindustan Times*, *Leader*, *Searchlight* and *Bharat*—the captains of Capital are extending their influence into other fields. Their financial contributions influence, subtly but surely, the decisions and policies of a great political party. Through their irresponsible power, generally hereditary, a score of men today arbitrate the economic destiny of India.

A Note on the Concentration of Economic Power in the United States of America

The classic land of Big Business is the USA. The concentration of ownership and or control achieved there is on a massive scale. A thorough enquiry into the concentration of economic power was made by the Temporary National Economic Commission (TNEC) appointed by President Roosevelt in 1938. The Reports of that Commission are a mine of information on the problems of industrial and financial integration. A very brief summary of the findings of the TNEC is given here.

Reviewing the 84 publications released by the Commission, David Lynch observes, "As it is, many of the forty-eight states have legalised creatures more powerful than themselves, and by reciprocity these creatures have been permitted to operate beyond the boundaries of the creating agency. There are in the United States thirty corporations with assets of more than \$ 1,000,000,000 each. By contrast only ten states have within their borders property and wealth valued at more than the assets of the largest of these great corporations. Two corporations are richer than any of the thirty eight states".*

*David Lynch: *The Concentration of Economic Power*. (Columbia University Press, 1947) pp. 111-114.

The following table shows the extent of concentration in different sectors of national economy:—

**Assets of Large Corporations of \$ 5,000,000 and More:
Percentage of Industry Total 1935.**

Branch of Activity	% of total Corporate Assets	% of total No. of Cor- porations.
Transport and Public Utilities . .	93	4.6
Finance . .	78	2.6
Manufacturing . .	66	1.5
Mining and Quarrying . .	65	2.5
Trade . .	35	0.3
Service . .	31	0.6
Agriculture . .	28	0.7
Construction . .	25	0.2

The following table provides the details of concentration of control in Manufacturing industries:—

**Assets of Large Manufacturing Corporations of
\$ 5,000,000 and More**
PERCENTAGE OF INDUSTRY TOTAL 1935

Industry	% of total Corporate Assets	% of total No. of Corporation
Tobacco Products ..	92	5.9
Chemicals ,, ..	86	2.7
Rubber ,, ..	80	4.3
Metal ,, ..	74	2.0
Paper ,, ..	62	3.5
Food ,, ..	60	1.2
Stone, Clay and Glass ..	56	1.8
Printing and Publishing ..	43	0.7
Textiles ..	39	1.0
Forest Products ..	38	1.0
Liquor and Beverages ..	29	1.0

Twenty five per cent of all the employers of the country employ but *one* worker; 50 per cent employ *three* or less; 75 per cent, *nine* or less; and 90 per cent, *thirty* or less. Yet all of them together, including 90 per cent of the employers, employ less than 20 per cent of the employees.

At the other extreme we find 0.01 per cent of the employers, each employing 10,000 workers or more, ac-

count for more than 12 per cent of the workers; one per cent account for 48 per cent of the workers and 5 per cent account for 70 per cent.

61 per cent of the non-financial Corporation own *two* per cent of the assets; 92 per cent own 12 per cent; and 99 per cent own less than 30. From the standpoint of the large corporations, 0.1 per cent of the corporations own nearly 50 per cent of the assets, *one* per cent own more than 70 per cent, and *ten* per cent own approximately 90 per cent of the assets.

The most recent picture of concentration of control in industry is given by a Special Report published by the *U. S. News and World Report* in its issue of December 16, 1949. The main findings are summed up below. (*See overleaf*).

For the last thirty years or more the democratic minds in the United States have been fighting against the concentration of economic power in a few corporations, notwithstanding the fact that economic prosperity has generally been increasing. In India the giant corporations to-day choke our development and arrest our prosperity. How fervent then should be the opposition of the democratic sentiments against the economic Czars of free India?

THIS BIG BUSINESS

Industry	Percent of output provided by four largest Companies.
Telephone and telegraph equipment ..	95.7
Electric lamps	91.8
Cigarettes	90.4
Glass flat	88.1
Rubber footwear	80.7
Typewriters	79.4
Soap and glycerin	79.0
Phonograph records	78.8
Synthetic fibres (nylin, rayon etc.), ..	78.4
Tinware	77.8
Sewing machines	77.1
Tyres and tubes	76.6
Cereals	74.9
Distilled Liquors	74.6
Photographic equipment	61.2
Automobiles, trucks and parts. . .	55.7
Petroleum refining	37.3
Magazines and Periodicals	34.3
Bread and other Bakery products ..	16.4
Cotton fabrics	13.1

